

**SOUTH DAKOTA DEPARTMENT OF AGRICULTURE  
VALUE ADDED FINANCE AUTHORITY  
MINUTES OF THE PUBLIC MEETING  
August 31, 2017**

The South Dakota Value Added Finance Authority (VAFA) board held its regularly scheduled meeting on Thursday, August 31, 2017, at the SDDA Conference Room, Third Floor, Foss Building, 523 East Capitol Avenue, Pierre, South Dakota.

**Board Members Present:**

Bob Hull, Chairman  
Mark Gross, Vice Chairman  
Jim Schmidt  
Charles Jepson  
Marcia Hendrickson  
Jim Doolittle

**Board Members Absent:**

Nathan Jensen

**Staff Present:**

Terri LaBrie, Executive Director VAFA, Kimberly Sturm, SDDA Grant and Loan Specialist

**Others Present:** Dan Taylor, Premier Bank, Harold & Madeline Fluit, Lance Steuck, First State Bank,

**Call to Order:** Chairman Hull opened the meeting at 8:02 a.m. CT and asked for roll call. A quorum was present.

**Agenda:** Chairman Hull asked for any additions to the agenda, none were mentioned.

A motion to approve the agenda was made by Jim Schmidt and seconded by Marcia Hendrickson. Motion passed by unanimous roll call vote.

Jim Schmidt disclosed a conflict of interest with the Harold & Madeline Fluit BFBP #1-0319 Application and Resolution A and abstained himself from the roll call vote.

**Minutes:** A motion to approve the minutes dated July 27, 2017 was made by Marcia Hendrickson and seconded by Mark Gross. Motion passed by unanimous roll call vote.

**Harold Jr. & Madeline Fluit BFBP #1-0319 Application and Resolution A:** Ms. LaBrie informed the board Harold & Madeline Fluit from Canton SD are applying for a \$250,000 Beginning Farmer Bond, with total project cost at \$450,000. Dan Taylor from Premier Bank in Rock Valley IA was on the line to answer any questions from the board. Harold & Madeline Fluit also provided the board with additional background information and their vision for the project. Ms. LaBrie informed the board the applicants meet all the qualifying criteria and recommended the board approve the application and pass Resolution A, and hold a public hearing during the September 28<sup>th</sup> meeting.

A motion to approve staff recommendation and pass Resolution A was made by Chuck Jepson and seconded by Mark Gross. Motion passed by unanimous roll call vote. Schmidt abstaining.

**Quinton Dorhout BFBP #1-0320 Application and Resolution A:** Ms. LaBrie informed the board Quinton Dorhout from Hawarden, IA is applying for a \$300,000 Beginning Farmer Bond, with total project cost at \$850,000. Lance Steuck from First State Bank in Hawarden IA was on the line to answer any questions from the board. Ms. LaBrie informed the board the applicant meets all the qualifying criteria and recommended the board approve the application and pass Resolution A, and hold a public hearing during the September 28<sup>th</sup> meeting pending final bond council review of the project.

A motion to approve staff recommendation and pass Resolution A pending final bond counsel review was made by Jim Doolittle and seconded by Jim Schmidt. Motion passed pending the bond council review by unanimous roll call vote.

The next VAFA meeting is scheduled for September 28<sup>th</sup>, 2017 via conference call.

A motion to adjourn was made by Marcia Hendrickson and seconded by Mark Gross. Motion passed by unanimous roll call vote and the meeting adjourned at 8:23 a.m. CT.

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Bob Hull, VAFA Chairman

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Date